

NATIONAL DAIRY MARKET AT A GLANCE

CHICAGO MERCANTILE EXCHANGE (CME) CASH MARKETS (9/17):
BUTTER: Grade AA closed at \$1.3375. The weekly average for Grade AA is \$1.3442 (-.0058).

CHEESE: Barrels closed at \$1.4950 and blocks at \$1.6000. The weekly average for barrels is \$1.4960 (-.0303) and blocks, \$1.6605 (-.0508).

NONFAT DRY MILK: Extra Grade closed at \$1.0300 and Grade A at \$1.0500. The weekly average for Extra Grade is \$1.0300 (N.C.) and Grade A, \$1.0500 (N.C.).

BUTTER: The market tone remains unsettled. Churning schedules across the country are seasonally active. Cream is becoming more available to local butter operations as less cream is needed by ice cream manufacturers. Butter stocks remain readily available for current and future needs. Fresh butter is becoming more available with frozen stocks reported to be twice the level of last year at this time. Overall demand ranges fair to good. Producers and handlers are expecting a good fall demand season leading into the year end holidays.

CHEESE: The cheese market is unsettled to weak. Movement continues to be reduced by buyers worried about the potential for additional price declines. Current offerings of most varieties continue to increase with the slowdown in demand. Concern about tight fall current cheese supplies is declining. Cheese production is seasonally heavy, reflecting increases in milk production in many major cheese making areas of the country.

FLUID MILK: Milk production remains strong in the Western U.S. Weather conditions, feed availability, and good milk prices are positive factors in milk growth. Hurricane Floyd affected milk production and especially shipments of milk into the Southeast during the week. Florida had imported 174 loads last week, but exported 20 loads to find processing capacity as schools closed and people evacuated the state. Similar scenarios were reported in other eastern states in and near the path of the hurricane. Midwestern production is often trending seasonally lower.

DRY PRODUCTS: The dry products markets are generally following trends of recent weeks. The nonfat dry milk market has paused following several weeks of slightly higher prices. Demand is fair for current offerings. Production is increasing. Buttermilk prices are steady to firmer. Production and offerings have been tight, but are beginning to increase where butter churning is more

active. Whey prices are mixed. The market is in better balance in the Midwest with additional export interest developing in the West. Interest in WPC and lactose is increasing, supporting a steady to slightly firmer market.

CCC: During the week of September 13 - 17, CCC net purchases totaled 1,394,666 pounds of nonfortified NDM.

BASE PRICE FOR CLASS I MILK (DAIRY PROGRAMS): Under the new Federal milk order reform pricing system, the base price for Class I for October 1999 is \$16.54. This price is derived from the advanced Class III skim milk pricing factor for September 1999 of \$11.75 and the advanced butterfat pricing factor for September 1999 of \$1.4859. (The base price for Class I is equivalent to the Class I mover under the old pricing system.) The advanced Class IV skim milk pricing factor for September 1999 is \$7.75; this is used to establish the Class II skim milk price for October 1999.

MILK SUPPLY AND DEMAND ESTIMATES (WASDE): Dairy supply and demand estimates are changed slightly from last month. Milkfat-basis imports are revised upward. The forecast ending stock level for 1999/2000 is increased to reflect higher than anticipated stocks in the second quarter. Dairy prices for 1999/2000 are lowered due to recent declines in product prices.

AUGUST MILK PRODUCTION (NASS): Milk production in the 20 major states during August totaled 11.5 billion pounds, 3.6% above production in these same states in August 1998. July revised production, at 11.6 billion pounds was 2.4% above July 1998. Production per cow averaged 1,488 pounds for August, 45 pounds (+3.1%) above August 1998. The number of cows on farms was 7.74 million head, up 33,000 head (+0.4%) from August 1998 and up 3,000 from July 1999.

MAILBOX MILK PRICES (DAIRY PROGRAMS): In June 1999, mailbox milk prices reported for selected Federal milk orders averaged \$12.65 per cwt., \$.27 more than the figure for the previous month. On a regional basis, the average prices and changes from the previous month were: Northeast, \$12.64, up \$.26; Southeast, \$13.97, up \$.38; Midwest, \$12.53, up \$.20 and West, \$12.28 up \$.37. Compared to June 1998, mailbox milk prices decreased \$1.03 on the average. Regional changes from the previous year were: -.93 in the Northeast, -.78 in the Southeast, -\$1.22 in the Midwest, and -.86 in the West.

****SPECIALS THIS ISSUE****

BUTTER, CHEESE, AND BFP FUTURES (PAGE 7)
 INTERNATIONAL DAIRY MARKET NEWS (PAGE 8)
 MILK SUPPLY AND DEMAND ESTIMATES (PAGE 9)
 AUGUST MILK PRODUCTION (PAGE 10)
 ANNOUNCED COOP CLASS I PRICES (PAGE 11)
 MAILBOX MILK PRICES (PAGE 12)
 CCC CHEESE PURCHASES (PAGE 13)

**CHICAGO MERCANTILE EXCHANGE
CASH TRADING**

CHEESE: carload = 40,000-44,000 lbs., NONFAT DRY MILK: carlot = 42,000-45,000 lbs., BUTTER: carlot = 40,000-43,000 lbs.

PRODUCT	MONDAY SEPTEMBER 13	TUESDAY SEPTEMBER 14	WEDNESDAY SEPTEMBER 15	THURSDAY SEPTEMBER 16	FRIDAY SEPTEMBER 17	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE							
BARRELS	\$1.5000 (N.C.)	\$1.4950 (-.0050)	\$1.4950 (N.C.)	\$1.4950 (N.C.)	\$1.4950 (N.C.)	-.0050	\$1.4960 (-.0303)
40# BLOCKS	\$1.7000 (N.C.)	\$1.6900 (-.0100)	\$1.6700 (-.0200)	\$1.6425 (-.0275)	\$1.6000 (-.0425)	-.1000	\$1.6605 (-.0508)
NONFAT DRY MILK							
EXTRA GRADE	\$1.0300 (N.C.)	\$1.0300 (N.C.)	\$1.0300 (N.C.)	\$1.0300 (N.C.)	\$1.0300 (N.C.)	N.C.	\$1.0300 (N.C.)
GRADE A	\$1.0500 (N.C.)	\$1.0500 (N.C.)	\$1.0500 (N.C.)	\$1.0500 (N.C.)	\$1.0500 (N.C.)	N.C.	\$1.0500 (N.C.)
BUTTER							
GRADE AA	\$1.3500 (N.C.)	----	\$1.3450 (-.0050)	----	\$1.3375 (-.0075)	-.0125	\$1.3442 (-.0058)

*Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKETNEWS.HTM

CHICAGO MERCANTILE EXCHANGE

MONDAY, SEPTEMBER 13, 1999

CHEESE -- SALES: 1 CAR BARRELS @ \$1.5000; 11 CARS 40# BLOCKS: 2 @ \$1.6950, 4 @ \$1.6900, 1 @ \$1.6950, 2 @ \$1.6900, 1 @ \$1.6875, 1 @ \$1.7000; BIDS UNFILLED: 1 CAR 40# BLOCKS @ \$1.6900; OFFERS UNCOVERED: 6 CARS 40# BLOCKS @ \$1.7000
 NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE
 BUTTER -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 6 CARS GRADE AA: 1 @ \$1.3600, 2 @ \$1.3700, 3 @ \$1.3750

TUESDAY, SEPTEMBER 14, 1999

CHEESE -- SALES: 2 CARS BARRELS: 1 @ \$1.4950, 1 @ \$1.5000; 6 CARS 40# BLOCKS: 1 @ \$1.6975, 5 @ \$1.6900; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 3 CARS BARRELS: 1 @ \$1.4950, 1 @ \$1.5000, 1 @ \$1.5500; 5 CARS 40# BLOCKS: 1 @ \$1.6900, 2 @ \$1.6975, 2 @ \$1.7000
 NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

WEDNESDAY, SEPTEMBER 15, 1999

CHEESE -- SALES: 5 CARS BARRELS: 1 @ \$1.4950, 1 @ \$1.4975, 1 @ \$1.4950, 1 @ \$1.4975, 1 @ \$1.4950; 14 CARS 40# BLOCKS: 2 @ \$1.6850, 2 @ \$1.6825, 4 @ \$1.6800, 1 @ \$1.6775, 1 @ \$1.6800, 1 @ \$1.6775, 1 @ \$1.6750, 1 @ \$1.6775, 1 @ \$1.6700; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 15 CARS 40# BLOCKS: 2 @ \$1.6700, 3 @ \$1.6800, 2 @ \$1.6825, 2 @ \$1.6850, 6 @ \$1.6900; 1 CAR BARRELS - 2-MONTH OLD @ \$1.5500
 NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE
 BUTTER -- SALES: 2 CARS GRADE AA: 1 @ \$1.3475, 1 @ \$1.3450; BIDS UNFILLED: 5 CARS GRADE AA: 1 @ \$1.3300, 1 @ \$1.3200, 1 @ \$1.3100, 1 @ \$1.3000, 1 @ \$1.2900; OFFERS UNCOVERED: 4 CARS GRADE AA: 1 @ \$1.3500, 1 @ \$1.3600, 1 @ \$1.3700, 1 @ \$1.4700

THURSDAY, SEPTEMBER 16, 1999

CHEESE -- SALES: 1 CAR BARRELS @ \$1.4950; 10 CARS 40# BLOCKS: 1 @ \$1.6550, 1 @ \$1.6525, 1 @ \$1.6575, 1 @ \$1.6500, 5 @ \$1.6475, 1 @ \$1.6425; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 2 CARS BARRELS @ \$1.4950; 12 CARS 40# BLOCKS: 1 @ \$1.6450, 4 @ \$1.6500, 1 @ \$1.6525, 2 @ \$1.6600, 4 @ \$1.6700; 1 CAR BARRELS - 2-MONTH OLD @ \$1.4850
 NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

FRIDAY, SEPTEMBER 17, 1999

CHEESE -- SALES: 3 CARS BARRELS @ \$1.4950; 13 CARS 40# BLOCKS: 1 @ \$1.6325, 4 @ \$1.6300, 3 @ \$1.6275, 1 @ \$1.6250, 2 @ \$1.6000, 1 @ \$1.5975, 1 @ \$1.6000; BIDS UNFILLED: 1 CAR BARRELS @ \$1.4900; OFFERS UNCOVERED: 2 CARS BARRELS @ \$1.4950; 6 CARS 40# BLOCKS: 1 @ \$1.6275, 2 @ \$1.6400, 3 @ \$1.6425; 1 CAR BARRELS - 2-MONTH OLD @ \$1.4875
 NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE
 BUTTER -- SALES: 1 CAR GRADE AA @ \$1.3400; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 10 CARS GRADE AA: 1 @ \$1.3375, 2 @ \$1.3400, 1 @ \$1.3425, 2 @ \$1.3450, 1 @ \$1.3475, 3 @ \$1.3500

BUTTER MARKETS**NORTHEAST**

The market tone remains unsettled, although the cash price at the CME has remained the same for three successive trading sessions. Churning activities during the past week have increased as cream supplies became more available to local butter producers. Stocks of fresh butter are somewhat more available with frozen stocks readily on hand. Overall buying interest is fair as buyers place typical early fall orders at this time. Some buyers are stating that they continue to work off inventories acquired prior to the Labor Day holiday. Retail sales are fair and enhanced where featured.

CENTRAL

The butter market tone is unsettled. The AA butter price at the CME held steady for three consecutive trading sessions and then declined fractionally at midweek. Producers and handlers are puzzled by the slight decline, but were comfortable with a stable market for a week. Butter stocks continue to be fully sufficient for current needs. Most butter handlers feel that inventoried stocks coupled with current and projected production will be sufficient to carry them through the balance of the year. Churning schedules are seasonally active as cream supplies are readily available to local butter producers. Overall buying interest is fair. Food service orders are lighter now that the summer vacation season has ended while retail orders are rated as good.

WEST

Print orders range from fair to good for this time of year. Declining food service orders are being balanced off by increasing retail sales. More cream is becoming available to churns seasonally as less cream is needed by ice cream manufacturers and fat tests on milk receipts improve. Also, some cheese operations are reluctant to take on milk when the barrel- block spread is this wide. Contacts are generally expecting a good fall demand season leading up to the end of the year holidays.

WHOLESALE SELLING DIFFERENTIALS, F.O.B. PRODUCING PLANTS, TRUCKLOAD QUANTITIES.

DUE TO A LACK OF CONSENSUS ON THE PART OF PRODUCERS AND BUYERS ABOUT THE BASING POINT FOR BULK BUTTER SALES (PREVIOUS FRIDAY'S CLOSE, PREVIOUS WEEK'S AVERAGE, DATE OF SALE, DATE OF SHIPMENT, ETC.), DAIRY MARKET NEWS IS TEMPORARILY SUSPENDING THE REPORTING OF PREMIUMS OR DISCOUNTS.

NASS DAIRY PRODUCT PRICES
 U.S. AVERAGE AND TOTAL POUNDS

WEEK ENDING	CHEESE		NDM	BUTTER	DRY WHEY
	40# BLOCKS	BARRELS 39% MOISTURE			
SEPTEMBER 11	1.8526 4,559,097	1.6681 7,395,794	1.0154 16,016,167	1.3404 3,035,959	0.1897 4,450,288

Further data and revisions may be found on the internet at: <http://jan.mannlib.cornell.edu/reports/nassr/price/dairy>

CHEESE MARKETS

NORTHEAST

Natural prices except Swiss are generally 5.5 cents lower and process 8.5 cents lower. The current market remains weak as buyers wait for price stability before restocking inventory. Producers are trying to minimize cheese production by shipping as much milk to fluid users as possible. Interest from resort areas is quiet, reflecting the seasonal shift that occurs when schools reopen and the summer vacation season closes. Mozzarella interest has improved seasonally with the return of students to schools and universities.

WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 10# Prints	:	1.7250-2.2150
Cheddar Single Daisies	:	1.7050-2.2150
Cheddar 40# Block	:	1.8575-2.0275
Process 5# Loaf	:	1.7375-1.8950
Process 5# Sliced	:	1.7575-1.9850
Muenster	:	1.9075-2.2100
Grade A Swiss Cuts 10 - 14#	:	2.3500-2.5500

MIDWEST

The cheese market remains weak. Most buyers are not convinced that prices have stabilized. Most interest continues to center on regular accounts. Current demand remains light for most varieties, but movement is typically better on specialty items. Buyers continue to reduce inventories. More spot buyers are at least talking with sellers about purchases, though most are still "tire kicking" or trying to purchase based on this week's CME average rather than the usual previous week's average. The wide spread, often around 20 cents, continues to draw the ire of barrel producers. Demand for undergrades and other processing solids is light unless prices are discounted well below barrel prices. Swiss prices are steady to higher. Swiss producers are having difficulty in filling orders and a few need to source supplemental supplies from other producers. Current cheese production remains seasonally active as milk intakes remain well above year ago levels. Cheese yields continue to improve seasonally.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.7075-2.2000
Brick And/Or Muenster 5#	:	2.1775-2.2000
Cheddar 40# Block	:	1.9700-2.2000
Monterey Jack 10#	:	2.1150-2.3800
Blue 5#	:	2.3050-2.7800
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	2.0400-2.2700
Grade A Swiss Cuts 6 - 9#	:	2.4000-2.6850

MIDWEST COMMODITY CHEDDAR

Dollars per pound, standard moisture basis (37.8-39.0%),
carlot/trucklot, F.O.B. plants or storage centers.

CHEDDAR STYLES	:	SEPTEMBER 13 - 17, 1999
BARRELS*	:	\$1.4850 - 1.5275 (NOMINAL)
	:	(-\$0.0550) (-.0950)
40# BLOCKS	:	\$1.6600 - 1.7125 (NOMINAL)
	:	(-\$0.0400) (-.0750)

() Change from previous week. * If steel, barrel returned.

WEST

Both process and natural items continue to decline in price following trading at the CME. Buyers are much more cautious in making purchases now compared to a few weeks ago. Barrels and processing solids are readily available and need to be discounted to make a sale. Current blocks are in the best position. Buyers are looking at the calendar and realize that they will need cheese for the end of the year and, if they wait too long, they may not be able to cover needs easily. Swiss prices are steady in a very firm market. Mozzarella sales have slowed for some reason that is surprising most contacts. Sales have been strong all summer, but now have slowed when schools are back in session. This is not a normal pattern for the fall season. Contacts continue to monitor the huge barrel-block spread and wonder how soon it might disappear.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.6725-1.9325
Cheddar 40# Block	:	1.8300-1.9700
Cheddar 10# Cuts	:	2.0100-2.2300
Monterey Jack 10#	:	2.0200-2.1900
Grade A Swiss Cuts 6 - 9#	:	2.3500-2.5100

FOREIGN TYPE CHEESE

Prices are unchanged on imported, unchanged to lower on domestic varieties. Current imported cheese demand continues to improve seasonally as cooler weather improves demand for cooking type varieties. The reductions in CME cheese prices and slower demand for process, has reduced interest in imported processing solids.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Roquefort	: 5.5000-6.8900	: -0-
Blue	: 2.6400-3.1400	: 2.0625-2.6725*
Gorgonzola	: 3.2400-5.9400	: 2.4900-2.7000*
Parmesan (Italy)	: TFEWR	: 3.4725-3.4975*
Romano (Italy)	: 2.1000-2.9000	: -0-
Provolone (Italy)	: 3.4400-5.5000	: 2.0725-2.3475*
Romano (Cows Milk)	: -0-	: 3.2425-5.4675*
Sardo Romano (Argentina)	: 2.6500-3.2900	: -0-
Reggianito (Argentina)	: 2.6500-3.2900	: -0-
Jarlsberg-(Brand)	: 2.7400-3.1200	: -0-
Swiss Cuts Switzerland	: -0-	: 2.3500-2.5500
Swiss Cuts Finnish	: 2.5900-2.8500	: -0-
Swiss Cuts Austrian	: 2.2500-2.7500	: -0-
Edam	:	:
2 Pound	: TFEWR	: -0-
4 Pound	: 2.1900-3.0900	: -0-
Gouda, Large	: 2.3900-3.1500	: -0-
Gouda, Baby (\$/Dozen)	:	:
10 Ounce	: 27.8000-31.7000	: -0-

* = Price change.

WEEKLY COLD STORAGE HOLDINGS -SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

BUTTER : CHEESE

	:	:
09/13/99	13,835	: 124,774
09/01/99	11,548	: 122,126
CHANGE	2,287	: 2,648
% CHANGE	20	: 2

FLUID MILK AND CREAM

E A S T

Milk production is steady to higher on the East Coast. Favorable weather conditions are encouraging milk output. Supplies are in balance to tight in the Northeast and mixed in areas of the Southeast. Milk shipments into the South are at a halt in some areas. Hurricane Floyd has closed some schools and bottling plants in Florida. Florida handlers exported roughly 20 loads to nearby states and canceled some regular shipments because of the storm. Last week Florida received 174 loads. During the same week last year, 210 loads were delivered into the state. Milk into the Carolinas is also being canceled as Floyd veers north. Excess milk supplies are being diverted into Class II condensed production or NDM facilities. Many handlers in the South are concerned about refilling pipelines after the storm as distributors in the Northeast will most likely not be able to provide shipments. It is thought that some Midwest handlers may be asked to supplement supplies. Class I demand is good as consumers in the South prepare for Floyd and bottlers continue to adjust to school schedules. Class II and III prices are unchanged. Demand is fair at best. Cheaper NDM is diverting some interest away from condensed. Cream prices are higher due mostly to an increase in the weekly average AA butter price. Multiples are unchanged to higher on the upper end of the range. Some bottlers are cutting back on school milk supplies as pipelines are full. Less bottling is reducing cream supplies and tightening the market in some areas. Movement of cream into sour cream and cream cheese is picking up as producers report a good increase in inquiries. Intake of cream for ice cream production is slightly lower as seasonal declines begin to appear. Cream demand for butter production is down compared to last week as less cream is available. Butter churning activity is unchanged to lower.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT

F.O.B. PRODUCING PLANTS: NORTHEAST	-	1.7685-1.9710
DELIVERED EQUIVALENT ATLANTA	-	1.7820-1.9440
F.O.B. PRODUCING PLANTS: UPPER MIDWEST	-	1.7955-1.9170

PRICES OF CONDENSED SKIM, \$ PER LB WET SOLIDS

F.O.B. PRODUCING PLANTS:	
NORTHEAST- CLASS II - INCLUDES MONTHLY FORMULA PRICES	- 1.1800-1.2500
NORTHEAST- CLASS III - SPOT PRICES	- 1.3500-1.5000

M I D W E S T

WISCONSIN SPOT SHIPMENTS:

SPOT SHIPMENTS:	LOADS
SEPTEMBER 10 - 16, 1999	41
PREVIOUS WEEK	41*
COMPARABLE WEEK IN 1998	83

*REVISED

DESTINATIONS: KENTUCKY 20, MISSOURI 21

Class I milk sales within the region are irregularly steady to occasionally improved. Class I sales are settling in at "school open" levels within the region. Last week's Wisconsin shipment total was revised upward to include 14 additional loads to Kentucky. Besides the milk shipments reported, 24 loads of Wisconsin milk are "direct shipped" to Kentucky, 8 loads to Georgia and 21 loads to Missouri and are pooled under a Southern federal order. Hurricane Floyd affected out of area fluid shipments, causing loads to be canceled prior to the storm, but after the storm passed, some shipments were quickly added back. Milk supplies are at least adequate for needs and are much more available than a year ago. Milk intakes are mixed, but generally drifting a bit lower. Manufacturing schedules are also seasonally active. Spot premiums, on a light test, appear to be drifting lower. Cream prices are uneven, multiples on the top end are lower but the average cash CME butter price is higher. The initial

estimated August milk production in selected Midwestern states compared with August 1998 is: Wisconsin 1.926 billion pounds, down 21 million pounds (1.1%); Minnesota 749 million pounds, up 1 million pounds (0.1%); Michigan 450 million pounds, down 17 million pounds (3.6%); and Iowa 301 million pounds, off 10 million pounds (3.2%). Early planted corn and soybeans are turning color and dropping leaves though harvesting is typically limited to chopping corn and a final hay cutting in the upper tier of states.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	SEP 9 - 15	PREVIOUS YEAR
SLAUGHTER COWS	\$ 33.50- 39.00	\$ 33.00- 37.00
REPLACEMENT HEIFER CALVES	\$275.00-385.00	\$130.00-220.00

SOUTH ST. PAUL TERMINAL AUCTION MARKET (PER CWT.)

	SEP 9 - 15	PREVIOUS YEAR
SLAUGHTER COWS	\$ 31.50- 45.50	\$ 32.00- 37.50

W E S T

U.S. milk production in the 20 states surveyed totaled 11.5 billion pounds in August, 3.6% higher than August 1998. Production was higher in all states west of the Rocky Mountains. July 1999 production was raised slightly to 2.4% above 1998 levels. Cow numbers in August were 7.741 million head, up 33,000 (+0.4%) from a year ago. Milk per cow was 3.1% higher. August outputs in the five Western states surveyed compared to 1998 are: Arizona, +14.5%; California, +14.6%; Idaho, +13.4%; New Mexico, +2.9%; and Washington, +4.4%. Production conditions remain near ideal across most of the milk producing areas of California. Dry and cooler weather conditions are common and the milk flow is strong. Plant operators are able to handle all the milk currently, but with milk increasing and some minor plant problems surfacing, the conditions are tighter. Cheese plants continue to be kept full, but milk is still being balanced in butter/powder plants. There are cheese producers who are lowering their barrel production to alleviate the hit from the barrel/block spread at the CME. Pricing and availability of feedstuffs in the West remain favorable for milk producers. The higher milk prices continue to provide the incentive to keep marginal cows in the milking string as long as possible and indicated culling rates continue to run lower. Arizona continues to experience hot and humid conditions that are affecting the milking herds. Abatement measures continue in effect and are limiting milk declines. New Mexico milk production is showing some rebound. Hotter and wetter conditions reflected lower milk output in August, but conditions have improved in mid-September. Fluid milk shipments into the Southeast were down or stopped because of the effects of the hurricane. Cream demand is indicated to be better. Local churning is higher in California and cream is leaving the region for butter production in other regions and butter producers start to fill print orders for upcoming holiday demand. Demand from ice cream accounts has lost the seasonality interest and returned to regular interest. Milk production remains seasonally strong in the Pacific Northwest. Feed and hay are rated as excellent for continued heavy milk production. Daytime conditions are warm for this time of year with temperatures into the mid-90 range common over parts of Oregon. Nights remain cool so that no real stress is noted on the milking herds. General corn silage cutting is probably about two weeks off. Some have started opening fields, especially if they are running out of last year's supplies. The tonnage of this year's crop should be excellent and this warm spell should help bring the crop to maturity and increase its food value. Exporters are becoming more active in Northwest hay markets. They are primarily looking at fourth cutting supplies. Prices are beginning to firm slowly. Supplies of good quality dairy hay should be adequate for this winter's needs. Milk continues to be shuffled around the Northwest and the Mountain States region to maximize returns. This most often means trying to keep it out of the vats at barrel cheese plants. Producers are noticing that fat and protein tests are increasing seasonally. Plants are running on heavier schedules than planned for this time of year.

CENTRAL AND WEST DRY MILK PRODUCTS

All reports, except California manufacturing plants, were released 09/16/99 and represent FOB Central and Western production areas. Prices represent CL/TL quantities in 50 lb., 100 lb., or 25 kg. bags, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL

Prices are unchanged and the market tone is generally steady. Production is mixed. Some producers are up nearly 100% over last week while others have cut back and meet regular and spot interest with holdings on hand. Inventories are adequate to instances long. Some increased interest has been noted because of the high price of condensed skim. Overall demand is fair at best into blends, cheese, bakeries, and ice cream production. Offers on multiple loads are being made at prices below the mostly range. High heat is being produced to meet regular commitments only.

Includes EXTRA GRADE and GRADE A, low and medium heat

NONFAT DRY MILK: 1.0300 - 1.0700 MOSTLY: 1.0350 - 1.0550

DRY BUTTERMILK - CENTRAL

Prices are unchanged to higher and the market tone is steady to firm. Production is scant as many suppliers prefer to move condensed and work off existing dry inventories. Stocks are adequate to tight. Demand is light to fair and best on fresh product. Aged product, which is more readily available, can be traded within the range.

BUTTERMILK: .7600 - .8200

DRY WHEY - CENTRAL

Prices are unchanged and the market tone is generally steady. Production is unchanged to lower as milk supplies fluctuate and production schedules are reduced. Inventories are in balance but building. Demand is slow to fair and best into blending operations and export markets. Offerings are available both under and over the average. Feed buyers purchasing edible product are content with current inventories and find no need to position themselves on the market. Condensed demand is better than weeks past.

NONHYGROSCOPIC: .2000 - .2250 MOSTLY: .2000 - .2050

ANIMAL FEED WHEY - CENTRAL

Prices are unchanged and the market tone is steady. While milk replacer products are moving better than soy alternatives, demand is no better than fair. Buyers seem comfortable with current stocks and regular commitments. Trading is light and best on brand specific product. Producer inventories are beginning to build on milk replacer. Delactose movement is steady to improved. Early weaned pig demand is good for the moderate to heavy offerings at prices 2-4 dollars higher on the heavier weights. The veal market is firm.

MILK REPLACER: .1475 - .1975
STANDARD: TFEWR
ROLLER GROUND: .1775 - .2125
DELACTOSE (Min. 20% protein): .2600 - .3150

LACTOSE - CENTRAL AND WEST

Prices remain unchanged on a steady to firm market. Candy production is increasing movement on the domestic market. Demand from hot cocoa makers is less than seasonal. Export movement is strong as negotiations continue for the 4th quarter. Feed grade lactose is moving at prices below the range into export markets. Offers are available at or above the average. Production is steady to heavier creating some competition for exports between domestic suppliers. Foreign interest in export markets remains strong.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.

EDIBLE: .1800 - .2300 MOSTLY: .1875 - .1925

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices are unchanged to higher on a steady market. Interest in WPC has improved from export markets. A tight Canadian market is encouraging traders to look at U.S. supplies. Product is clearing well into Mexico and China. While inventories are still somewhat excessive on the West Coast, producers feel more comfortable with their supplies. Offerings are generally at or below the average. High protein product is available from domestic and imported sources. Prices converted to a 34% level are slightly below the average on an FOB price. Condensed supplies are tightening as demand is good from process cheese and feed facilities. Prices on condensed are moving at 3-6 cents below the average. Off grade product is less available than in times past.

EXTRA GRADE 34% PROTEIN: .4000 - .4850 MOSTLY: .4300 - .4600

NONFAT DRY MILK - WEST

Low/medium heat NDM prices are unchanged to higher on the top end of the range. Demand is fair to good for current offerings. Several producers are close to or are finishing current DEIP orders and will be looking at new alternatives in the coming weeks. Some new DEIP orders continue to be negotiated as new allocations are filled. Production remains active in the region to balance milk supplies. Stocks are available at most plant locations. Sales to the CCC under the support program are still being used to balance stocks. Inventory levels are moderate. During the week of September 6 - 10, CCC net purchases were 0.9 million pounds of nonfortified NDM from Western producers. High heat prices are unchanged and the market tone is fully steady. Buying interest remains good and some additional seasonal interest should bolster demand. Producers are increasing production to service growing demand.

Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT: 1.0050 - 1.0325 MOSTLY: 1.0100 - 1.0250
HIGH HEAT: 1.0400 - 1.0450

DRY BUTTERMILK - WEST

Dry buttermilk prices are generally unchanged, although lower on the bottom end of the range. The market tone is steady. Some producers have no stocks and no sales. Demand is light seasonally, currently stuck between ice cream and baking seasons. Production levels are expected to increase as butter production is increasing and demand for condensed buttermilk is declining. Inventory levels are low.

BUTTERMILK: .7100 - .7800 MOSTLY: .7200 - .7600

DRY WHEY - WEST

Range and mostly prices continue to increase. Domestic sales activity is rated as good. Buyers are taking normal volumes and are making some additional purchases to beat expected continued price increases. Export sales range from steady to improved. The recent Japanese tender seems to have been filled with powder from France, Poland, and North America with prices either side of 19 cents. Production levels are about steady in the region. Stock levels range from balanced to somewhat longer than desired for powder with some age on it. Contacts believe that the Western market has now caught up with the Central market which has generally lead this market rally.

NONHYGROSCOPIC: .1775 - .2050 MOSTLY: .1825 - .1900

CALIFORNIA MANUFACTURING PLANTS - NONFAT DRY MILK

WEEK ENDING	PRICE	POUNDS
September 10	\$1.0102	9,911,318
September 3	\$1.0098	12,787,155

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

NORTHEAST, SOUTHEAST, AND NATIONAL MILK PRODUCTS

All reports represent carlot/trucklot quantities in 50 lb., 100 lb., or 25 kg. bags, spray process, dollars per pound, unless otherwise specified. Delivered Southeast is delivered equivalent Atlanta.

NONFAT DRY MILK - NORTHEAST AND SOUTHEAST

Prices are unchanged on a steady market. Production is steady to improved in the Southeast as milk is diverted away from coastal areas during hurricane Floyd. In the Northeast, production is steady to lower as bottled milk pulls a stronger demand. Producers prefer to make NDM instead of whole milk which is difficult to market at current prices. Demand is very good as buyers substitute cheaper NDM for higher priced condensed. Inventories are sufficient for current interest. High heat is tight and produced on an "as need" basis.

Includes EXTRA GRADE AND GRADE A

F.O.B. NORTHEAST:

LOW/MEDIUM HEAT: 1.0300 - 1.0700 MOSTLY: 1.0500 - 1.0600
HIGH HEAT: 1.0600 - 1.1100 MOSTLY: 1.0600 - 1.0900

DELVD SOUTHEAST:

ALL HEATS: 1.0650 - 1.1300

DRY BUTTERMILK - NORTHEAST AND SOUTHEAST

Prices are unchanged to higher and the market tone is steady to firm. Inventories are adequate to tight. Production is steady where plants are in operation. Some producers are unable to meet spot interest as they are generating additional supplies for regular commitments only. Ice cream and bakery facilities continue to show a good interest. Fresh product is very difficult to find. Aged buttermilk is available for the light interest at prices within the range.

F.O.B. NORTHEAST: .7500 - .8400

DELVD SOUTHEAST: .7800 - .8450

DRY WHOLE MILK - NATIONAL

Prices are unchanged and the market tone is generally steady. Higher prices from the new Class III milk price are deterring some interest in whole milk. Imports are competitive with the domestic market. Production is steady to lower as some producers prefer to make NDM which takes less time and is clearing better as an alternative to condensed skim. Inventories are in balance for current needs.

F.O.B. PRODUCING PLANT: 1.4000 - 1.7000

DEIP BID ACCEPTANCE SUMMARY

JULY 1, 1999 THROUGH SEPTEMBER 10, 1999
WITH CHANGES FROM PREVIOUS REPORT

NONFAT DRY MILK -- 30,660 MT (67,593,036 LBS)
CHANGE -- 1,976 MT (4,356,290 LBS)

WHOLE MILK POWDER -- 28 MT (61,729 LBS)

CHEESE -- 368 MT (811,293 LBS)
CHANGE -- 42 MT (92,593 LBS)

BUTTERFAT -- 0 MT

Allocations for the DEIP year beginning July 1, 1999, are:

Nonfat dry milk - 76,207 MT; Whole Milk Powder - 2,518 MT;

Cheese - 3,190 MT; Butterfat - 25,475 MT.

These DEIP allocations are in addition to balances still available from quantities announced on May 13, 1999; 25,177 MT of Nonfat Dry Milk (to be filled in roughly equal quarterly amounts during the GATT-year beginning July 1, 1999), 7,500 MT of dry whole milk, and 1,270 MT of cheese.

DRY WHEY - NORTHEAST AND SOUTHEAST

Northeast Extra Grade prices are unchanged to lower. The market tone is mostly steady. Spot trading is light. Candy producers have not yet started in on seasonal purchases of whey while ice cream producers are beginning to show seasonal declines in interest. Production is steady to lower as some producers were unable to obtain adequate wet solids. Grade A movement remains brisk and inventories are tight as some suppliers are oversold.

F.O.B. NORTHEAST: EXTRA GRADE .1900 - .2150
USPH GRADE A .2400 - .2600

DELVD SOUTHEAST: .2375 - .2425

ANIMAL FEED WHEY - NORTHEAST

Prices are too few to report and the market tone is mostly steady. Offerings are more than adequate for current interest. Buyers are comfortable with regular commitments as animal feed demand remains unchanged.

F.O.B. NORTHEAST: MILK REPLACER TFEWR

EVAPORATED MILK - NATIONAL

Prices are unchanged to higher and the market tone is generally steady. To reflect the higher August Class III price, evaporated milk prices increased. Producers are generally comfortable with current stocks. Production is steady with no anticipated increases until next month when preparations are made for the Thanksgiving holiday. Demand is fair at best.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES \$24.68 - 33.00

Excluding promotional and other sales allowances. Included new price announcements.

CASEIN - NATIONAL

Rennet and acid casein markets remain weak. Stocks are readily available on a contracted and spot basis. Domestic buyers do not anticipate any problems securing needed supplies for the balance of the year at favorable prices. During June 1999, casein imports into the U.S. totaled 6,312,743 kg. For the first six month of 1999, imports total 35,136,734 kg which are 10% lower than the comparable period in 1998.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 1.7500 - 1.9000
ACID: 1.7800 - 1.9000

COFFEE, SUGAR & COCOA EXCHANGE (A subsidiary of the NEW YORK BOARD OF TRADE) AND CHICAGO MERCANTILE EXCHANGE FUTURES

Selected settling prices, (open interest), and volume 1/

Month	09/01	09/02	09/03	09/06	09/07	09/08	09/09	09/10	09/13	09/14
CSCE/NYBT - BFP -- Dollars per cwt.										
AUG 99	15.90 (210) 0	15.78 (211) 1	NO TRADING							
SEP 99	15.55 (314) 2	14.88 (320) 6	15.20 (315) 7		15.50 (314) 5	16.05 (314) 13	16.00 (314) 1	16.05 (312) 1	16.00 (312) 0	16.00 (313) 0
OCT 99	13.35 (272) 1	12.78 (277) 16	12.98 (275) 0		13.33 (276) 1	13.60 (276) 1	13.50 (278) 6	13.40 (273) 1	13.55 (273) 0	13.43 (273) 0
NOV 99	12.78 (163) 6	12.10 (163) 3	12.23 (164) 1		12.45 (165) 2	12.80 (165) 0	12.70 (166) 1	12.70 (166) 1	12.85 (166) 0	12.85 (166) 0
DEC 99	12.55 (130) 2	12.18 (130) 0	12.35 (130) 0		12.55 (130) 5	12.75 (130) 0	12.75 (131) 12	12.65 (125) 0	12.78 (125) 0	12.75 (125) 0
JAN 00	12.40 (40) 0	12.15 (40) 0	12.18 (40) 0		12.25 (40) 0	12.38 (41) 1	12.35 (41) 0	12.28 (41) 0	12.20 (41) 0	12.25 (41) 0
FEB 00	11.85 (18) 0	11.78 (18) 0	11.85 (18) 0		11.95 (18) 0	11.95 (18) 0	11.95 (18) 0	11.95 (18) 0	11.95 (18) 0	11.95 (18) 0
MAR 00	11.80 (7) 0	11.75 (7) 0	11.88 (7) 0		11.88 (7) 0	11.88 (7) 0	11.88 (7) 0	11.85 (7) 0	11.85 (7) 0	11.95 (7) 0
APR 00	11.45 (5) 1	11.45 (5) 0	11.45 (5) 0		11.45 (5) 0	11.55 (5) 0	11.55 (5) 0	11.55 (5) 0	11.55 (5) 0	11.66 (5) 0
MAY 00	11.45 (6) 1	11.45 (6) 0	11.45 (6) 0		11.45 (6) 0	11.55 (6) 0	11.55 (6) 0	11.55 (6) 0	11.55 (6) 0	11.69 (6) 0
JUN 00	11.70 (0) 0	11.60 (0) 0	11.60 (0) 0		11.60 (0) 0	11.70 (1) 1	11.70 (1) 0	11.70 (1) 0	11.75 (1) 0	11.85 (1) 0
JUL 00	11.70 (0) 0	11.60 (0) 0	11.60 (0) 0		11.60 (0) 0	11.60 (0) 0	11.75 (2) 8	12.00 (2) 0	12.10 (2) 0	12.20 (2) 0

CME - BUTTER -- Cents per pound

SEP 99	130.00 (228) 4	126.00 (220) 26	131.00 (195) 17	NO TRADING	131.00 (198) 5	136.00 (52) 10	133.00 (34) 2	133.475 (31) 5	133.50 (31) 2	133.25 (29) 0
OCT 99	131.00 (125) 0	127.00 (125) 2	128.00 (125) 9		129.025 (125) 3	132.00 (121) 6	135.00 (120) 2	133.50 (118) 7	133.50 (118) 0	133.50 (118) 0
FEB 00	116.95 (3) 0	116.95 (3) 0	116.95 (3) 0		116.00 (3) 1	116.00 (3) 0	116.00 (3) 0	116.00 (3) 0	116.00 (3) 0	116.00 (3) 0
MAR 00	117.00 (3) 0	117.00 (3) 0	117.00 (3) 0		116.50 (3) 1	116.50 (3) 0	116.50 (3) 0	116.50 (3) 0	116.50 (3) 0	116.50 (3) 0

CME - BFP -- Dollars per cwt.

AUG 99	15.84 (947) 30	15.80	NO TRADING							
SEP 99	15.59 (1460) 57	15.33 (1452) 51	15.14 (1454) 33		15.47 (1452) 29	16.05 (1453) 74	16.09 (1454) 50	16.05 (1453) 29	15.90 (1448) 25	15.89 (1393) 3
OCT 99	13.50 (1171) 40	12.90 (1168) 14	13.00 (1173) 37		13.30 (1172) 23	13.84 (1173) 41	13.65 (1186) 59	13.35 (1191) 43	13.50 (1187) 60	13.45 (1182) 34
NOV 99	12.70 (985) 4	12.10 (977) 32	12.25 (985) 28		12.50 (982) 12	12.90 (971) 36	12.75 (978) 33	12.80 (965) 36	12.87 (964) 16	12.85 (974) 33
DEC 99	12.55 (748) 11	12.10 (756) 18	12.25 (762) 11		12.45 (759) 11	12.75 (759) 12	12.70 (756) 31	12.68 (774) 25	12.75 (778) 10	12.76 (785) 13
JAN 00	12.31 (302) 1	12.15 (318) 23	12.10 (312) 11		12.25 (313) 3	12.35 (314) 4	12.20 (320) 16	12.20 (315) 8	12.20 (315) 0	12.25 (318) 9
FEB 00	11.90 (159) 3	11.85 (164) 6	11.90 (164) 0		11.90 (164) 0	11.90 (169) 5	11.91 (169) 3	11.91 (169) 0	11.91 (169) 0	11.91 (169) 0
MAR 00	11.78 (105) 1	11.80 (107) 2	11.90 (107) 1		11.90 (107) 0	11.90 (111) 5	11.90 (111) 0	11.91 (111) 0	11.91 (111) 0	11.92 (112) 1
APR 00	11.57 (59) 0	11.56 (62) 3	11.56 (62) 0		11.56 (62) 0	11.73 (71) 10	11.73 (71) 0	11.73 (71) 0	11.73 (71) 0	11.73 (71) 0
MAY 00	11.57 (44) 1	11.55 (46) 2	11.65 (48) 2		11.65 (48) 0	11.66 (48) 10	11.66 (48) 0	11.66 (48) 0	11.67 (48) 0	11.67 (48) 0
JUN 00	11.64 (40) 2	11.68 (46) 6	11.70 (47) 1		11.70 (47) 0	11.79 (48) 10	11.80 (48) 1	11.80 (48) 0	11.80 (48) 0	11.80 (48) 0
JUL 00	11.60 (8) 0	11.75 (8) 0	11.76 (8) 0		11.76 (8) 0	11.81 (8) 0	11.90 (9) 4	12.00 (9) 0	12.10 (9) 0	12.20 (9) 0

CME - CHEDDAR CHEESE -- Cents per pound

DEC 99	159.00 (1) 0	156.50 (1) 0	154.00 (0) 1	NO TRADING	154.00 (0) 0	154.00 (0) 0	154.00 (0) 0	154.00 (0) 0	154.00 (0) 0	154.00 (0) 0
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1/ At the CSCE/NYBT Open interest for BFP -- 100,000 pounds per contract. At the CME Open interest for BFP -- 200,000 pounds per contract.

For more detailed information, you may call our automated voice system at 608-224-5088 or the CSCE's Soft Fax at 212-742-6111.

NOTE: The CME started futures trading for dry whey and nonfat dry milk (NDM) on November 16, 1998. Up to this point, there have been no settling prices recorded for either product.

INTERNATIONAL DAIRY MARKET NEWS

Information gathered September 6 - 17, 1999

Prices are U.S. Dollars per MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

WESTERN AND EASTERN EUROPE

OVERVIEW: WESTERN EUROPE: Milk production continues its seasonal decline throughout Europe. Outside of low moisture levels in some areas of Europe, conditions going into the winter months are quite favorable. European trading ability has turned around quite quickly in recent weeks. During the spring and summer, milk production was strong and manufactured dairy product output was active. Producers offered excess skim powder to intervention and butter to PSA. Very recently, traders are reporting that inventories of manufactured dairy products have tightened, prices have firmed, but buyer interest has not increased significantly. Skim milk powder availability is tight and bids to purchase intervention stocks are already occurring. The tightness in supply is being felt for both domestic and international needs. Although international buying interest is light, sales are occurring. Whole milk powder stocks are also reported as lighter than desired for this time of the season. Potential buyer interest is developing and some European traders are questioning where they will get needed stocks. Butter should be in fairly good balance, although prices have also firmed. Buyer interest from Russia continues for cheese and butter. Traders still indicate that they do not have a good feel as to how extensive this buyer interest will develop as the winter season approaches.

BUTTER/BUTTEROIL: Butter markets and prices are steady to firm. Traders feel that the strength in butter prices is following along the lines of firmer prices for other manufactured dairy products and not supply/demand driven. Reports of butter stocks vary depending on where you are in the production and marketing chain. Butter production is nearing the seasonal low point thus additional stock building has slowed. Some early offerings of butter to PSA are starting to become available.

82% BUTTERFAT:	1,260 - 1,600
99% BUTTERFAT:	1,575 - 1,710

SKIM MILK POWDER (SMP): Skim milk powder markets are firm with prices generally higher. Intervention for skim milk powder closed at the end of August and reports indicate that about 96,000mt out of a maximum of 109,000mt were offered. Offerings started out strong early in the season but slowed and continued through the end of August. Early in September, skim powder stocks tightened to the point that prices firmed and bids to purchase intervention stocks occurred. Producers and handlers of skim powder were unsure why this situation occurred. Domestic and international sales of skim powder were occurring, but traders felt that sales were not that significant to cause such a dramatic turnaround in the supply situation.

1.25% BUTTERFAT:	1,325 - 1,400
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WHOLE MILK POWDER (WMP): Whole milk powder markets and prices are firm. Stocks are reported to be tight and limited for immediate shipment. Milk production is declining seasonally and whole milk traders are somewhat concerned about acquiring sufficient stocks should buyer interest develop. At this time, regular ongoing sales are occurring with no significant new business.

26% BUTTERFAT:	1,450 - 1,650
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SWEET WHEY POWDER: Whey powder markets are generally steady, although the reported price range is lower on the bottom end. Stocks are reported to be in fairly good balance. Recent increases in cheese production are adding to overall whey stocks. A recent Japanese whey tender was partially filled from Eastern and Western European whey stocks. Outside of the recent tender activity, whey sales have been slow and unaggressive.

NONHYGROSCOPIC:	400 - 525
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OVERVIEW: EASTERN EUROPE: Milk production in Eastern Europe continues to edge seasonally lower. Conditions, both weather and supply wise, are much the same as in Western Europe. Stocks of manufactured dairy products are not as plentiful as many producers and handlers would desire as the winter season approaches. Domestic and international sales are occurring. Some Russian buyer interest for butter and cheese is being filled from Eastern Europe.

OCEANIA

OVERVIEW: Reports indicate that the milk production season is off to a strong start in both Australia and New Zealand. Early indications are that New Zealand's output is running 6-8% heavier than last year at this time. In Australia, output is comparable to last year's positive start. Early spring weather conditions are very favorable in both countries. Manufacturing plants continue to realize increasing milk offerings from week to week. Production of manufactured dairy products is in full swing. For the most part, current production is being inventoried for future use, although ongoing sales are clearing some new production. New international buying interest remains slow and unaggressive, but producers and handlers state that inquiries from Russia and Northern Africa are encouraging. Oceania traders are optimistic about potential sales as their milk production season develops.

BUTTER: Butter markets are steady to firm. Oceania traders indicate that butter stocks are in balance to short. Last season butter stocks are reported to be pretty well cleaned up or at least fully committed in New Zealand, but more available in Australia. The new production season is just getting started and a sizable order for prompt shipment might be difficult to fill. No significant buyer interest is occurring, although Russian inquiries continue.

82% BUTTERFAT:	1,200 - 1,250
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CHEDDAR CHEESE: Oceania cheese markets and prices are generally steady with past weeks. Milk production throughout both countries is building seasonally, thus are cheese and other manufactured dairy product stocks. Overall cheese demand is fair and shipments to regular buyers are on schedule. Cheese stocks are in close balance at this time. Cheese inventories from last production season are light, thus current orders are being filled with old and generally new production.

39% MAXIMUM MOISTURE:	1,650 - 1,750
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SKIM MILK POWDER (SMP): Skim milk powder markets are steady to firm with slightly higher prices being reported. Stocks of powder are reported to be tight. Traders and handlers indicate that last season carry over stocks are low and new season production is just getting started. Filling of a recent Japanese tender out of the Oceania region is keeping stocks in close balance. Outside of this order, minimal international buyer interest is occurring.

1.25% BUTTERFAT:	1,238 - 1,350
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WHOLE MILK POWDER (WMP): Whole milk powder markets and prices are basically steady. Early season whole milk powder production is lighter than many producers and handlers anticipated. No significant buyer inquiries or orders are developing for near term shipments. It is still very early in the milk production season for Oceania and traders are not concerned about lack of buyer interest at this time.

26% BUTTERFAT:	1,400 - 1,500
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Exchange rates for selected foreign currencies: September 13, 1999

.4729 Dutch Guilder	.5329 German Mark
.1589 French Franc	.5356 New Zealand Dollar
.1073 Mexican Peso	.6568 Australian Dollar
1.6079 British Pound	.0094 Japanese Yen
.2449 Polish Zloty	1.0423 Euro

To compare the value of 1 US Dollar to Mexican Pesos: $(1/.1073) = 9.3197$. That is 1 US Dollar equals 9.3197 Mexican Pesos.

Source: "Wall Street Journal"

MILK SUPPLY AND DEMAND ESTIMATES*

Dairy supply and demand estimates are changed slightly from last month. Milkfat-basis imports are revised upward. The forecast ending stock level for 1999/2000 is increased to reflect higher than anticipated stocks in the second quarter. Dairy prices for 1999/2000 are lowered due to recent declines in product prices.

U.S. MILK SUPPLY, USE AND PRICES

Item	1997/98 <u>1/</u>	1998/99 Projection <u>1/</u>		1999/00 Projection <u>1/</u>	
		August	September	August	September
SUPPLY		BILLION POUNDS			
BEGINNING COMMERCIAL STOCKS <u>2/</u> <u>23/</u>	5.9	5.8	5.8	6.9	7.5
PRODUCTION	156.5	161.3	161.1	164.9	164.6
FARM USE	1.4	1.3	1.3	1.3	1.3
MARKETINGS	155.2	160.0	159.8	163.6	163.3
IMPORTS <u>2/</u>	4.0	4.3	5.1	3.5	3.7
TOTAL COMMERCIAL SUPPLY <u>2/</u>	165.1	170.0	170.7	174.0	174.5
USE					
COMMERCIAL USE <u>2/</u> <u>3/</u>	158.6	162.9	162.9	166.5	167.0
ENDING COMMERCIAL STOCKS <u>2/</u>	5.8	6.9	7.5	6.6	6.6
CCC NET REMOVALS:					
MILKFAT BASIS <u>4/</u>	0.7	0.3	0.2	0.9	0.9
SKIM SOLIDS BASIS <u>4/</u>	4.5	5.4	5.1	2.7	2.8
		DOLLARS PER CWT.			
PRICES RECEIVED BY FARMERS <u>5/</u>					
BASIC FORMULA (BFP)	13.28	14.05-14.15	13.90-14.00	11.40-12.30	11.50-12.30
ALL MILK <u>6/</u>	14.60	15.45-15.55	15.35-15.45	13.20-14.10	13.20-14.00
		MILLION POUNDS			
CCC PRODUCT NET REMOVALS <u>4/</u>					
BUTTER	21	1	1	35	35
CHEESE	8	7	6	6	6
NONFAT DRY MILK	368	455	425	225	235
	QUARTERLY <u>7/</u>			ANNUAL <u>7/</u>	
	1999 III	1999 IV	2000 I	1999	2000
	BILLION POUNDS				
MILK PRODUCTION	39.6	39.8	41.6	161.9	165.0
	DOLLARS PER CWT.				
ALL MILK PRICE <u>5/</u> <u>6/</u>	14.80-15.00	15.65-16.15	12.85-13.65	14.80-15.00	12.75-13.75
BASIC FORMULA PRICE <u>5/</u>	14.70-14.90	13.25-13.75	10.75-11.55	13.00-13.20	11.30-12.30

NOTE: Totals may not add due to rounding. 1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis. 3/ Includes commercial exports. 4/ Includes products exported under Dairy Export Incentive Program. 5/ Projections indicate a range of the average for the quarter or year. 6/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation. 7/ Calendar year basis projection.

* The World Agricultural Supply and Demand Estimates were approved by the Interagency Commodity Estimates Committee. The members for Dairy are: Shayle Shagam, Chairman, WAOB; Arthur Coffing, FAS; and James Miller, ERS.

SOURCE: "World Agricultural Supply and Demand Estimates," WASDE-354, World Agricultural Outlook Board, USDA, September 10, 1999.

AUGUST MILK PRODUCTION

Milk production in the 20 major States during August totaled 11.5 billion pounds, 3.6 percent above production in these same States in August 1998. July revised production, at 11.6 billion pounds was 2.4 percent above July 1998.

Production per cow in the 20 major States averaged 1,488 pounds for August, 45 pounds above August 1998.

The number of cows on farms in the 20 major States was 7.74 million head, up 33,000 head from August 1998 and up 3,000 from July 1999.

AUGUST 1999 MILK COWS AND MILK PRODUCTION, BY STATES

STATE	MILK COWS 1/		MILK PER COW 2/		MILK PRODUCTION 2/		
	1998	1999	1998	1999	1998	1999	% CHANGE FROM 1998
	THOUSANDS		POUNDS		MILLION POUNDS		PERCENT
AZ	132	135	1,410	1,580	186	213	14.5
CA	1,426	1,472	1,590	1,765	2,267	2,598	14.6
FL	159	158	1,040	1,100	165	174	5.5
ID	296	324	1,720	1,780	509	577	13.4
IL	127	122	1,320	1,280	168	156	-7.1
IN	135	136	1,320	1,330	178	181	1.7
IA	222	215	1,403	1,400	311	301	-3.2
KY	140	132	985	975	138	129	-6.5
MI	304	292	1,535	1,540	467	450	-3.6
MN	550	545	1,360	1,375	748	749	0.1
MO	169	160	1,055	1,040	178	166	-6.7
NM	218	235	1,710	1,635	373	384	2.9
NY	701	702	1,420	1,460	995	1,025	3.0
OH	263	259	1,350	1,430	355	370	4.2
PA	623	615	1,435	1,455	894	895	0.1
TX	347	346	1,195	1,095	415	379	-8.7
VT	160	161	1,420	1,440	227	232	2.2
VA	123	118	1,210	1,210	149	143	-4.0
WA	247	248	1,840	1,910	454	474	4.4
WI	1,366	1,366	1,425	1,410	1,947	1,926	-1.1
20 STATE TOTAL	7,708	7,741	1,443	1,488	11,124	11,522	3.6

1/ Includes dry cows. Excludes heifers not yet fresh.

2/ Excludes milk sucked by calves.

SOURCE: "Milk Production," Da 1-1 (9-99), Agricultural Statistics Board, National Agricultural Statistics Service, U.S. Department of Agriculture.

ANNOUNCED COOPERATIVE AND MINIMUM FEDERAL ORDER CLASS I PRICES IN SELECTED CITIES 1/												
CITY	SEP 1997			SEP 1998			AUG 1999			SEP 1999		
	Federal Order	Coop.	Difference	Federal Order	Coop.	Difference	Federal Order	Coop.	Difference	Federal Order	Coop.	Difference
	Dollars Per Hundredweight											
Atlanta, GA	13.94	14.99	1.05	17.85	19.00	1.15	14.50	16.10	1.60	16.67	17.77	1.10
Baltimore, MD	13.89	14.94	1.05	17.80	18.85	1.05	14.45	15.96	1.51	16.62	17.37	0.75
Boston, MA *	14.10	14.73	0.63	18.01	18.49	0.48	14.66	15.14	0.48	16.83	17.31	0.48
Carbondale, IL	12.87	14.80	1.93	16.78	18.14	1.36	13.43	15.14	1.71	15.60	17.31	1.71
Charlotte, NC	13.94	14.99	1.05	17.85	19.00	1.15	14.50	16.10	1.60	16.67	17.77	1.10
Chicago, IL	12.26	14.30	2.04	16.17	17.76	1.59	12.82	14.51	1.69	14.99	16.68	1.69
Cincinnati, OH	12.97	14.87	1.90	16.88	18.63	1.75	13.53	15.23	1.70	15.70	17.60	1.90
Cleveland, OH	12.86	14.76	1.90	16.77	18.27	1.50	13.42	14.92	1.50	15.59	17.19	1.60
Dallas, TX	14.02	14.27	0.25	17.93	18.18	0.25	14.58	15.63	1.05	16.75	17.30	0.55
Denver, CO	13.59	13.74	0.15	17.50	17.75	0.25	14.15	15.90	1.75	16.32	18.07	1.75
Des Moines, IA	12.41	13.94	1.53	16.32	17.12	0.80	12.97	14.37	1.40	15.14	16.54	1.40
Detroit, MI	12.71	13.90	1.19	16.62	17.29	0.67	13.27	14.27	1.00	15.44	16.44	1.00
Hartford, CT *	14.00	14.68	0.68	17.91	18.39	0.48	14.56	15.04	0.48	16.73	17.21	0.48
Houston, TX	14.56	14.81	0.25	18.47	18.72	0.25	15.12	16.17	1.05	17.29	17.84	0.55
Indianapolis, IN	12.76	14.60	1.84	16.67	18.22	1.55	13.32	14.87	1.55	15.49	17.04	1.55
Kansas City, MO	12.78	14.26	1.48	16.69	17.39	0.70	13.34	14.59	1.25	15.51	16.41	0.90
Louisville, KY	13.63	13.88	0.25	17.54	18.34	0.80	13.53	14.73	1.20	15.70	16.90	1.20
Memphis, TN	12.97	13.92	0.95	16.88	17.98	1.10	14.19	15.44	1.25	16.36	17.11	0.75
Miami, FL	15.04	18.20	3.16	18.95	21.77	2.82	15.60	18.87	3.27	17.77	20.54	2.77
Milwaukee, WI	12.17	14.21	2.04	16.08	17.67	1.59	12.73	14.42	1.69	14.90	16.59	1.69
Minneapolis, MN	12.06	13.56	1.50	15.97	16.75	0.78	12.62	13.87	1.25	14.79	16.04	1.25
New Orleans, LA	14.51	14.76	0.25	18.42	18.77	0.35	15.07	16.22	1.15	17.24	17.89	0.65
Oklahoma City, OK	13.63	13.88	0.25	17.54	18.19	0.65	14.19	15.34	1.15	16.36	17.16	0.80
Omaha, NE	12.61	14.09	1.48	16.52	17.22	0.70	13.17	14.42	1.25	15.34	16.59	1.25
Philadelphia, PA	13.95	14.97	1.02	17.86	18.88	1.02	14.51	16.38	1.87	16.68	17.30	0.62
Phoenix, AZ	13.38	13.38	0.00	17.29	17.29	0.00	13.94	13.94	0.00	16.11	16.11	0.00
Pittsburgh, PA	12.86	13.66	0.80	16.77	17.57	0.80	13.42	15.07	1.65	15.59	15.99	0.40
St. Louis, MO	12.87	14.80	1.93	16.78	18.14	1.36	13.43	15.14	1.71	15.60	17.31	1.71
Salt Lake City, UT	12.76	12.91	0.15	16.67	16.92	0.25	13.32	13.57	0.25	15.49	15.74	0.25
Seattle, WA	12.76	13.14	0.38	16.67	17.05	0.38	13.32	15.38	2.06	15.49	15.87	0.38
Spokane, WA	12.76	13.14	0.38	16.67	17.05	0.38	13.32	15.38	2.06	15.49	15.87	0.38
Springfield, MO	13.05	13.90	0.85	16.96	17.61	0.65	13.61	14.91	1.30	15.78	16.58	0.80
Washington, DC	13.89	14.94	1.05	17.80	18.85	1.05	14.45	15.96	1.51	16.62	17.37	0.75
Simple Average	13.29	14.36	1.07	17.20	18.10	0.90	13.85	15.24	1.39	16.02	17.05	1.03

*NOTE: The Northeast Dairy Compact has established a Class I price level of \$16.94. The Compact obligation is \$16.94 less the Federal order Class I price shown for Boston. The effective Class I price level is the Federal order price at location plus the Compact obligation plus the figure shown under the column labeled "Difference". When the Federal order Class I price shown for Boston is higher than the Compact Class I price, the Compact price is not effective.

1/ Class I prices announced for the beginning of the month by the major cooperative in each city market. These prices may not apply to all of the Class I sales in these city markets. Announced prices may not include handling or service charges applicable to milk from supply plants and competitive credits which may be allowed. These prices have not been verified as having been actually paid by handlers.

**MAILBOX MILK PRICES FOR SELECTED FEDERAL MILK ORDERS,
JUNE 1999, WITH COMPARISONS**

In June 1999, mailbox milk prices reported for selected Federal milk orders averaged \$12.65 per cwt., \$.27 more than the figure for the previous month. On a regional basis, the average prices and changes from the previous month were: Northeast, \$12.64, up \$.26; Southeast, \$13.97, up \$.38; Midwest, \$12.53, up \$.20 and West, \$12.28 up \$.37. Compared to June 1998, mailbox milk prices decreased \$1.03 per cwt. on the average. Regional changes from the previous year were: -.93 in the Northeast, -.78 in the Southeast, -\$1.22 in the Midwest, and -.86 in the West.

Federal milk order <u>1/</u>	Mailbox Milk Price <u>2/</u>		
	June 1998	May 1999	June 1999
	<u>Dollars per hundredweight</u>		
New England	13.91	12.69*	12.99
New York-New Jersey	13.34	12.30	12.41
Middle Atlantic	13.70	12.20	12.72
Northeast Average <u>3/</u>	13.57	12.38*	12.64
Carolina	14.76	13.65	14.21
Southeast	13.85	12.87	13.15
Florida <u>4/</u>	16.32	15.06	15.38
Southeast Average <u>3/</u>	14.75	13.59	13.97
Southern Michigan	13.43	12.62	12.72
Eastern Ohio-Western Pa.	13.33	12.72	12.66
Ohio Valley	13.31	12.55	12.64
Indiana	13.10	12.83	12.87
Chicago Regional <u>5/</u>	14.07	12.28	12.42
S. Illinois-E. Missouri	13.04	12.61	12.82
Louis.-Lex.-Evans.	13.70	12.91	13.35
Upper Midwest <u>5/</u>	13.92	12.11	12.50
Nebraska-Western Iowa	13.11	11.71	12.09
Iowa	13.63	12.12	12.25
Midwest Average <u>3/</u>	13.75	12.33	12.53
Texas	13.25	12.19	12.68
Southwest Plains	12.69	11.71	12.03
Eastern Colorado	13.11	12.21	12.21
S.W. Idaho-E. Oregon	12.88	11.27	11.82
Great Basin	12.60	11.40	11.58
New Mexico-West Texas	12.72	11.49	11.77
Pacific Northwest	13.64	12.10	12.67
West Average <u>3/</u>	13.14	11.91	12.28
All-Market Average <u>3/</u>	13.68	12.38*	12.65

* Revised.

1/ Federal milk orders for which information could be released. 2/ Net pay price received by dairy farmers marketing milk to handlers regulated under the Federal milk orders. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is reported at the market average butterfat test. 3/ Weighted average of the information for the orders listed in the region or for all selected orders combined. 4/ Weighted average of the information for the Upper Florida, Tampa Bay, and Southeastern Florida orders. 5/ May include payments for milk that, while normally associated with the market, was not pooled due to disadvantageous price relationships.

CCC PURCHASES OF DAIRY PRODUCTS

	FOR THE WEEK OF SEPTEMBER 13 - 17, 1999			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/98	SAME PERIOD LAST YEAR	PERIOD ENDING 09/10/99	SAME PERIOD LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
CHEESE							
Block	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Process	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
NONFAT DRY MILK							
Nonfortified	2,088,613	693,947	1,394,666	179,690,048	122,534,179	-0-	-0-
Fortified	-0-	-0-	-0-	2,223,406	-0-	-0-	-0-
TOTAL	2,088,613	693,947	1,394,666	181,913,454	122,534,179	-0-	-0-

MILK EQUIVALENT, MILKFAT AND SKIM SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT* BASIS	SKIM** SOLIDS		MILKFAT* BASIS	SKIM** SOLIDS
WEEK OF SEPTEMBER 13 - 17, 1999 =	0.3	16.2	COMPARABLE WEEK IN 1998 =	0.0	0.0
CUMULATIVE SINCE OCTOBER 1, 1998 =	40.0	2,117.5	CUMULATIVE SAME PERIOD LAST YEAR =	27.0	1,426.3
CUMULATIVE JANUARY 1 - SEPTEMBER 17, 1999 =	40.0	2,116.3	COMPARABLE CALENDAR YEAR 1998 =	25.2	1,334.9

* Factors used for Milkfat Solids Basis: Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22

**Factors used for Skim Solids Basis: Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES FOR THE WEEK OF SEPTEMBER 13 - 17, 1999 (POUNDS)

REGION	BUTTER			CHEESE			NONFAT DRY MILK	
	BULK	PACKAGED	UNSALTED	BLOCK	BARREL	PROCESS	NONFORTIFIED	FORTIFIED
MI DWEST	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
WEST	-0-	-0-	-0-	-0-	-0-	-0-	1,394,666	-0-
EAST	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-

CCC ADJUSTED PURCHASES SINCE 10/1/98 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

REGION	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT	
	1998/99	1997/98	1998/99	1997/98	1998/99	1997/98	1998/99	1997/98
MI DWEST	-0-	-0-	-0-	-0-	15,434,971	11,550,729	8.5	9.4
WEST	-0-	-0-	-0-	-0-	166,478,483	110,696,907	91.5	90.4
EAST	-0-	-0-	-0-	-0-	-0-	286,543	0.0	0.2
TOTAL	-0-	-0-	-0-	-0-	181,913,454	122,534,179	100.0	100.0

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER JANUARY 1, 1999MANUFACTURING MILK: Average Test 3.67% - \$9.90 per cwt.; 3.5% - \$9.80DOLLARS PER POUNDBUTTER: Bulk \$.6500; 1# Prints \$.6800CHEESE: 40 & 60# Blocks \$1.1000; 500# Barrels \$1.0700; Process American 5# \$1.1525; Process American 2# \$1.1925NONFAT DRY MILK: Nonfortified \$1.0100; Fortified \$1.0200; Instant \$1.1675Dairy Cow & Total Cow Slaughter under Federal Inspection, by Regions & U.S., for Week Ending 08/28/99 & Comparable Week 1998 1/2/

Regions*	U.S. TOTAL										% DAIRY OF ALL	
	1	2	3	4	5	6	7	8	9	10	WEEK	SINCE JAN 1
1999-Dairy cows HD (000)	0.2	1.0	6.6	6.0	19.2	2.6	2.9	0.6	9.1	2.6	51.0	1,693.9
1998-Dairy cows HD (000)	0.3	1.6	5.8	5.3	17.3	2.4	3.0	1.2	9.3	2.6	48.7	1,774.5
1999-All cows HD (000)	0.2	1.2	9.1	13.7	28.1	13.5	18.7	3.6	11.8	7.4	107.3	3,677.9
1998-All cows HD (000)	0.3	1.6	8.0	16.4	24.1	19.4	18.6	5.5	12.6	7.1	113.6	3,880.2

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

1/ States included in regions are as follows: Region 1--ME, NH, VT, CT, MA, and RI; Region 2--NY and NJ; Region 3--DE, PA, WV, VA, and MD; Region 4--KY, TN, NC, SC, GA, AL, MS, and FL; Region 5--MI, OH, IN, IL, WI, and MN; Region 6--TX, OK, NM, AR, and LA; Region 7--IA, NB, KS, and MO; Region 8--MT, WY, CO, UT, ND, and SD; Region 9--CA, NV, AZ, and HA; Region 10--ID, OR, and WA. 2/ Totals may not add due to rounding.

CCC MARKET PRICE PURCHASES 9/10MOZZARELLA

SEPTEMBER-OCTOBER DELIVERY

MOZZARELLA LMPS 2,298,240 \$1.6900-1.7500

BASIC FORMULA PRICE (BFP), MAY 1995* TO DATE & HISTORIC M-W (3.5% BF, \$/CWT.)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1994	12.41	12.41	12.77	12.99	11.51	11.25	11.41	11.73	12.04	12.29	11.86	11.38
1995	11.35	11.79	11.89	11.16	*11.12	11.42	11.23	11.55	12.08	12.61	12.87	12.91
1996	12.73	12.59	12.70	13.09	13.77	13.92	14.49	14.94	15.37	14.13	11.61	11.34
1997	11.94	12.46	12.49	11.44	10.70	10.74	10.86	12.07	12.79	12.83	12.96	13.29
1998	13.25	13.32	12.81	12.01	10.88	13.10	14.77	14.99	15.10	16.04	16.84	17.34
1999	16.27	10.27	11.62	11.81	11.26	11.42	13.59	15.79				